

DEBT SERVICE FUND

PROGRAMS

	2010-11 Actual	2011-12 Budget	2012-13 Adopted	2013-14 Projected
Debt Service Fund				
The Debt Service Fund is an accounting entity established to record the retirement of the City's general obligation bonded indebtedness. Expenditures in this fund include principal and interest payments on the City's debt as well as administrative costs associated with selling bonds.				
<i>Appropriation</i>	47,500,982	25,796,948	22,124,402	24,998,211
<i>Full Time Equivalent Positions</i>	0.00	0.75	0.75	0.75

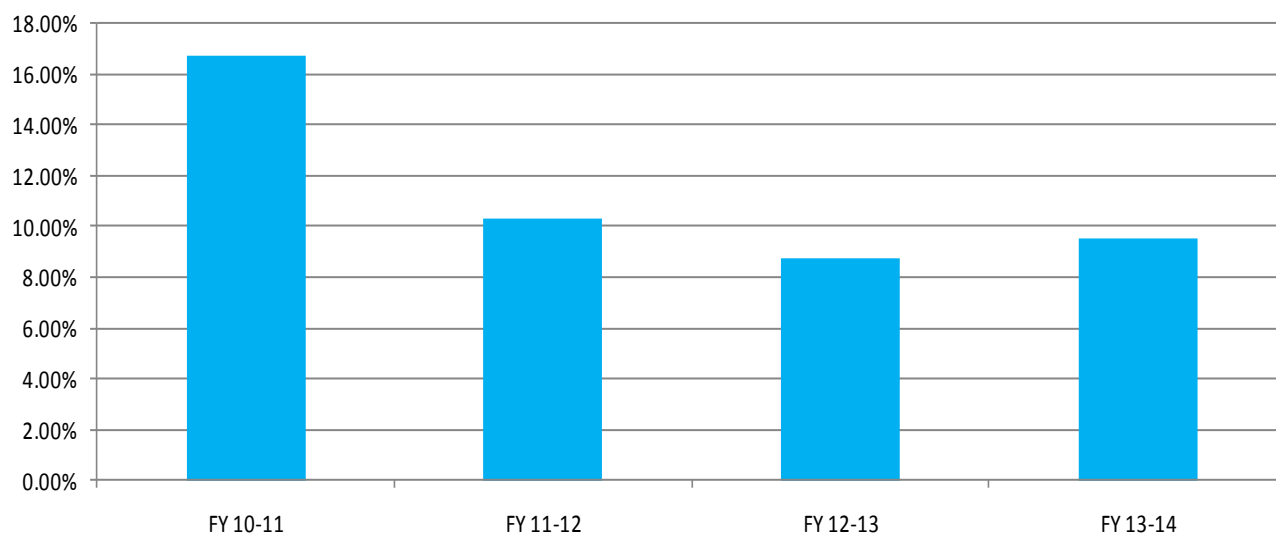
BUDGET SUMMARY

	2010-11 Actual	2011-12 Budget	2012-13 Adopted	2013-14 Projected
Expenditures:				
General Obligation Bond Retirement	41,250,072	25,483,198	21,916,300	21,550,109
Hotel/Motel Debt Retirement	0	0	0	0
Installment Financing Agreements	241,404	313,750	208,102	3,448,102
Total	41,491,476	25,796,948	22,124,402	24,998,211
Total FTE Positions	0.00	0.75	0.75	0.75
Revenues:				
Transfer	16,691,700	17,068,470	17,779,880	17,717,742
All Other	22,074,932	1,508,750	2,270,369	5,090,369
Fund Balance	8,734,350	7,219,728	2,074,153	2,190,100
Total	47,500,982	25,796,948	22,124,402	24,998,211

BUDGET HIGHLIGHTS

- The FY 12-13 Debt Service Fund is decreasing \$3.7 million or 14.2%, due to \$3.4 million in debt retired in

**Annual General Obligation Debt as a Percentage of General Fund
(FY 10-11 Actual; all other years Budgeted figures)**



(The spike in FY 10-11 is due to refinancing \$16.75 million in GO Bonds.)



Capital Improvements/Debt Service-Debt Service Fund

**SUMMARY OF OUTSTANDING DEBT ISSUES
AS OF JUNE 30, 2012**

<u>ISSUE</u>	<u>PURPOSE</u>	<u>AMOUNT ISSUED</u>	<u>ISSUE DATE</u>	<u>AMOUNT OUTSTANDING</u>
GENERAL OBLIGATION BONDS				
¹ BANs - Natural Science Center	Natural Science Center	310,000	2012	310,000
Parks & Recreation Facilities	Parks & Recreation Facilities	6,000,000	2012	6,000,000
Natural Science Center	Natural Science Center	4,000,000	2012	4,000,000
Street Improvements	Street Improvements	18,240,000	2010	17,328,000
Transportation	Public Transportation	500,000	2010	475,000
Public Safety	Fire Stations	345,000	2010	327,750
Neighborhood Redevelopment	Neighborhood Redevelopment	1,300,000	2010	1,235,000
Library Facilities	Library Facilities	300,000	2010	285,000
Economic Development	Economic Development	4,000,000	2010	3,800,000
Parks & Recreation Facilities	Parks & Recreation Facilities-Aquatics/Hilltop Rd.	15,315,000	2010	14,549,250
Street Improvements	Street Improvements	24,920,000	2008	20,225,790
Transportation	Public Transportation	500,000	2008	405,814
Public Safety	Fire Stations	10,200,000	2008	8,278,614
Greensboro Historical Musuem	Greensboro Historical Musuem	5,300,000	2008	4,301,633
Library Facilities	Library Facilities	4,800,000	2008	3,895,818
Economic Development	Economic Development	2,000,000	2008	1,623,258
Public Buildings	Public Buildings	1,000,000	2008	811,629
Parks & Recreation Facilities	Parks & Recreation Facilities-War Memorial Stadium	1,500,000	2008	1,217,444
Streets	Street Improvements	14,000,000	2006	12,087,022
Housing & Redevelopment	Neighborhood Redevelopment	1,500,000	2006	1,065,267
Parks & Recreation	Parks & Recreation Facilities	6,500,000	2006	4,617,711
Transportation	Public Transportation System	500,000	2005	305,556
Parks & Recreation	Parks & Recreation Facilities	4,500,000	2005	2,750,000
Library Facilities	Library Facilities	1,700,000	2005	1,038,889
Public Safety	Fire Stations	4,380,000	2005	2,676,667
Natural Science Center	Natural Science Center	3,500,000	2005	2,138,888
Streets	Street Improvements	17,330,000	2003	9,656,276
Transportation	Public Transportation	500,000	2003	278,600
Parks & Recreation	Parks & Recreation Facilities	16,600,000	2003	9,249,520
Public Safety	Fire Station	5,170,000	2003	2,880,724
Public Buildings	Law Enforcement Facilities	7,080,000	2003	3,944,976
Public Buildings	Library Facilities	3,320,000	2003	1,849,904
Streets	Street & Bridge Construction	13,500,000	1998	6,996,635
Public Safety	Communications System	6,500,000	1998	3,368,750
Public Safety	Training Facilities	14,500,000	1998	7,514,904
Public Safety	Construction of Fire Station	1,500,000	1998	777,404
Public Buildings	Construction of Public Facilities	6,000,000	1998	3,109,615
Housing & Redevelopment	Low Income Housing Projects	10,000,000	1998	5,182,692
Streets	Street Construction	20,100,000	1994	3,950,000
Housing & Redevelopment	Low Income Housing Projects	12,825,000	1994	1,200,000
Streets	Street Construction	21,400,000	1988/90	658,462
Housing & Redevelopment	Low Income Housing Projects	2,850,000	1988/90	87,692
Public Safety	Construction of Fire Station	674,160	1988/90	20,743
Recreation Facilities	Bryan Park, Barber Park, Other	3,275,840	1988/90	100,795
Public Buildings	Construction of Public Facilities	400,000	1988/90	12,308
		300,635,000		176,590,000

¹ Bond Anticipation Note (BAN) is a short term note issued for the temporary financing of capital project expenditures until the permanent financing is issued.

**ANNUAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS
CURRENT OUTSTANDING ISSUES**

FISCAL YEAR	GENERAL DEBT		WATER RESOURCES		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	PRIN. & INT.
12-13	13,920,000	8,840,669			13,920,000	22,760,669
13-14	13,975,000	7,547,375			13,975,000	21,522,375
14-15	11,330,000	6,891,970			11,330,000	18,221,970
15-16	11,140,000	6,388,321			11,140,000	17,528,321
16-17	11,465,000	5,887,914			11,465,000	17,352,914
17-18	11,610,000	5,329,737			11,610,000	16,939,737
18-19	12,040,000	4,757,320			12,040,000	16,797,320
19-20	12,150,000	4,196,541			12,150,000	16,346,541
20-21	12,580,000	3,658,506			12,580,000	16,238,506
21-22	12,730,000	3,059,346			12,730,000	15,789,346
22-23	9,950,000	2,446,421			9,950,000	12,396,421
23-24	7,690,000	2,012,601			7,690,000	9,702,601
24-25	7,690,000	1,648,991			7,690,000	9,338,991
25-26	7,690,000	1,282,381			7,690,000	8,972,381
26-27	6,315,000	898,346			6,315,000	7,213,346
27-28	6,315,000	604,686			6,315,000	6,919,686
28-29	2,500,000	306,400			2,500,000	2,806,400
29-30	2,500,000	195,740			2,500,000	2,695,740
30-31	2,500,000	80,580			2,500,000	2,580,580
31-32	500,000	15,000			500,000	515,000
TOTAL	176,590,000	66,048,845	0	0	176,590,000	242,638,845



**SUMMARY OF OUTSTANDING DEBT ISSUES
AS OF JUNE 30, 2012**

<u>ISSUE</u>	<u>PURPOSE</u>	<u>AMOUNT ISSUED</u>	<u>ISSUE DATE</u>	<u>AMOUNT OUTSTANDING</u>
SPECIAL OBLIGATION BONDS				
Solid Waste Disposal Facilities				
Solid Waste Disposal Facilities	Solid Waste Transfer Station & Improvements	8,400,000	2005	5,385,000
CERTIFICATES OF PARTICIPATION*				
Coliseum	Coliseum Improvements	31,320,000	1999	5,365,000
Coliseum	Aquatic Center	7,000,000	2010	7,000,000
Total		38,320,000		12,365,000

*Certificates of participation issued for Coliseum expansion will be repaid with Hotel/Motel Tax revenues. Certificates issued for parking decks will be repaid with parking deck fees. Excludes certificates of participation for various equipment purchases and property acquisition.

ANNUAL CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS

FISCAL YEAR	CERTIFICATES OF PARTICIPATION		TOTAL
	PRINCIPAL	INTEREST	
12-13	1,475,000	657,100	2,132,100
13-14	1,560,000	570,150	2,130,150
14-15	1,650,000	478,025	2,128,025
15-16	1,750,000	377,525	2,127,525
16-17	290,000	270,775	560,775
TOTAL	6,725,000	2,353,575	9,078,575

This special obligation debt is funding the 1997 expansion of the City's White Street Landfill, including the construction of two additional cells and leachate management facilities and the acquisition of approximately 144 acres of adjacent land to be used as buffer area and for fill soil.

ANNUAL SPECIAL OBLIGATION DEBT SERVICE REQUIREMENTS

FISCAL YEAR	SPECIAL OBLIGATION		TOTAL
	PRINCIPAL	INTEREST	
12-13	575,000	250,700	825,700
13-14	600,000	227,700	827,700
14-15	625,000	197,700	822,700
15-16	655,000	172,700	827,700
16-17	680,000	146,500	826,500
17-18	715,000	112,500	827,500
18-19	750,000	76,750	826,750
19-20	785,000	39,250	824,250
TOTAL	5,385,000	1,223,800	6,608,800

Capital Improvements/Debt Service-Debt Service Fund

<u>ISSUE</u>	<u>PURPOSE</u>	<u>AMOUNT ISSUED</u>	<u>ISSUE DATE</u>	<u>AMOUNT OUTSTANDING</u>
COMBINED ENTERPRISE SYSTEM REVENUE BONDS				
Water Resources	Water and Wastewater	50,000,000	1995	18,290,000
Water Resources	Treatment Plant Projects	40,000,000	1998	10,000,000
Water Resources	Treatment Plant Projects	55,930,000	2001	20,190,000
Water Resources	Water and Wastewater	43,435,000	2003	14,540,000
Water Resources	Water and Wastewater	40,860,000	2005	34,340,000
Water Resources	Water and Wastewater	49,480,000	2006	49,480,000
Water Resources	Water and Wastewater	48,040,000	2007	43,175,000
Water Resources	Water and Wastewater	53,180,000	2009	50,625,000
Total		380,925,000		240,640,000

<u>FISCAL YEAR</u>	<u>WATER REVENUE</u>		<u>SEWER REVENUE</u>		<u>TOTAL W&S REVENUE BOND</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>PRIN. & INT.</u>
12-13	3,767,450	5,746,293	5,397,550	6,407,855	9,165,000	21,319,148
13-14	3,944,550	5,570,230	5,655,450	6,154,515	9,600,000	21,324,745
14-15	5,040,100	5,402,801	6,849,900	5,898,403	11,890,000	23,191,204
15-16	5,678,700	5,170,620	6,766,300	5,567,956	12,445,000	23,183,576
16-17	5,965,650	4,889,534	7,104,350	5,238,877	13,070,000	23,198,411
17-18	6,255,250	4,601,542	7,464,750	4,884,931	13,720,000	23,206,473
18-19	6,575,150	4,281,461	7,849,850	4,504,549	14,425,000	23,211,010
19-20	6,720,600	3,945,827	7,959,400	4,104,536	14,680,000	22,730,363
20-21	7,050,550	3,582,615	8,334,450	3,640,348	15,385,000	22,607,963
21-22	7,395,050	3,204,263	8,739,950	3,337,693	16,135,000	22,676,956
22-23	6,517,050	2,827,360	6,637,950	3,019,171	13,155,000	19,001,531
23-24	6,422,800	2,493,683	7,382,200	2,867,167	13,805,000	19,165,850
24-25	5,318,350	2,169,976	6,881,650	2,523,859	12,200,000	16,893,835
25-26	5,444,050	1,867,838	7,585,950	2,269,075	13,030,000	17,166,913
26-27	4,888,800	1,592,146	5,526,200	1,046,918	10,415,000	13,054,064
27-28	5,127,500	1,369,877	5,802,500	798,699	10,930,000	13,098,576
28-29	4,599,750	1,130,652	3,765,250	537,586	8,365,000	10,033,238
29-30	4,816,650	920,986	3,943,350	376,690	8,760,000	10,057,676
30-31	4,159,700	693,076	2,070,300	190,699	6,230,000	7,113,775
31-32	4,237,550	498,865	2,167,450	97,535	6,405,000	7,001,400
32-33	3,330,000	306,786			3,330,000	3,636,786
33-34	3,500,000	157,500			3,500,000	3,657,500
TOTAL	116,755,250	62,423,931	123,884,750	63,467,062	240,640,000	366,530,993

